श्री LAKSHMISHREE
Gateway to your Financial Goals

IPO NOTE

Excelsoft Technologies Ltd. ‘SUBSCRIBE’ 19-11-2025 TO 21-11-2025

Industry: Technology / SaaS
Recommendation: Subscribe for long term

Price Band: ₹114 to ₹120
Post Implied Market Cap: ₹1,321 Cr – ₹1,381 Cr

Key Data

Issue Size (₹ Cr)	₹500.00
Fresh (₹ Cr)	₹180.00
OFS (₹ Cr)	₹320.00
No of shares offered (total issue)	4,16,66,666
Face Value (₹ /share)	10
Bid Lot	125 Shares

Indicative Timetable

IPO Open Date	Wed, Nov 19, 2025
IPO Close Date	Fri, Nov 21, 2025
Tentative Allotment	Mon, Nov 24, 2025
Initiation of Refunds	Tue, Nov 25, 2025
Credit of Shares to Demat	Tue, Nov 25, 2025
Tentative Listing Date	Wed, Nov 26, 2025
Cut-off time for UPI mandate confirmation	5 PM on Fri, Nov 21, 2025

Shareholding (No. of shares)

Pre-Issue	10,00,84,164
Post-Issue	11,50,84,164

Issue Breakup

QIB	50%
NII	15%
Retail	35%

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	94.14%	58.69%
Promoters Group	0.46%	0.40%
Public	5.40%	40.91%
Total	100%	100%

Other Details

BRLM: ANAND RATHI ADVISORS LIMITED
Registrar: MUFG INTIME INDIA PRIVATE LIMITED (formerly Link Intime India Private Limited)
Listing: BSE & NSE

Research Analyst

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About the company

Excelsoft Technologies Ltd. is a global vertical SaaS (Software as a Service) company specializing in comprehensive learning and assessment solutions delivered via secure, cloud-based platforms, catering to educational publishers, universities, certification bodies and corporate clients across over 19 countries. Incorporated in 2000 and headquartered in Mysore, the company offers a suite of products which all are driven by expertise in product engineering and long-term client relationships in the EdTech space.

Investment Rationales

High-Growth Vertical SaaS: Specialized focus in EdTech Learning & Assessment (a high-growth sector). Vertical SaaS model ensures higher margins and sticky, niche solutions.
Strong Profitability: FY25 revenue grew by 17.6% (to ₹233.3 cr.), while PAT surged 172% (to ₹34.7 cr.), indicating increasing operating leverage and scaling efficiency.
Global Recurring Revenue: Serves 76 clients across 19 countries, including major educational bodies (e.g., Pearson, AQA). Long-term contracts ensure stable, recurring revenue streams.
AI-Driven Innovation: Strategic investment in AI/ML, notably the EasyProctor remote proctoring, enhancing assessment integrity and personalization—critical for future competitiveness.
Strategic IPO Capital Use: Fresh IPO capital to be utilized for facility construction and IT infrastructure upgrades, building a robust, scalable backbone for future global growth and client capacity.

Risk

SaaS industry is exposed to rapid technological changes, changing client preferences, new service introductions, etc.
Subject to evolving laws regarding privacy, data protection, cyber security and other related matters with adherence to numerous compliances.

Our views

Excelsoft Technologies Ltd. is a specialized provider of technology-driven solutions for learning and assessment. Its established vertical SaaS model serves a robust, long-standing global client base which includes major publishers and educational institutions across 19 countries. This leverages proprietary platforms that integrate cutting-edge AI for intelligent learning and assessment experiences.

The ₹500 Cr IPO, out of which 64% (320 Cr) is an OFS component and the rest 36% (₹180 Cr) is a fresh issue which will be allocated towards capacity expansion and IT infrastructure modernization in Mysore.

Despite facing risks like reliance on key global clients and competitive pressures in the rapidly evolving EdTech landscape, Excelsoft Technologies Ltd.’s deep domain expertise, strong technological foundation including AI integration, and exposure to the fast-growing global SaaS and EdTech sectors provide a strong case for long-term value creation. We recommend a ‘SUBSCRIBE’ rating for investors seeking exposure to a specialized company in the digital learning ecosystem.

CONSOLIDATED FINANCIALS – BASIC FINANCIAL DETAILS

Financial Performance Indicators	Unit	Fiscal 2023	Fiscal 2024	Fiscal 2025
Revenue from operations	₹ in Cr.	195.10	198.30	233.29
Gross Profit	₹ in Cr.	119.18	114.21	143.86
Gross Profit Margin	%	61.09%	57.60%	61.67%
EBITDA	₹ in Cr.	68.18	54.97	73.26
EBITDA Margin	%	34.94%	27.72%	31.40%
PAT	₹ in Cr.	22.41	12.75	34.69
PAT Margin	%	11.49%	6.43%	14.87%
Net Worth	₹ in Cr.	278.08	297.30	371.29
Net Debt	₹ in Cr.	101.51	71.92	18.18
Net Debt Equity Ratio	in times	0.37	0.24	0.05
ROCE	%	11.03%	7.59%	16.11%
ROE	%	8.41%	4.43%	10.38%
Operating Performance Indicators	**Unit**	**Fiscal 2023**	**Fiscal 2024**	**Fiscal 2025**
Number of clients	nos.	93	93	99
Number of new client additions every year	nos.	10	15	17
Average vintage of top 10 clients	in years	8	9.5	10.8
Number of employees	nos.	1046	1080	1116

Source: Company RHP

Excelsoft Technologies Ltd. IPO Peer Comparison

(As on March 31, 2025)

Company Name	EPS (Basic)	EPS (Diluted)	NAV (per share) (Rs)	P/E (x)	RoNW (%)	P/BV Ratio	Financial statements
Excelsoft Technologies Limited	**3.47**	**3.47**	**37.10**	**34.58**	**10.38**		**Consolidated**
Mps Limited	87.8	87.73	279.69	26.17	31.74	10.21	Consolidated
Ksolves India Limited	14.47	14.47	17.51	22.42	153.95	25.65	Consolidated
Silver Touch Technologies Limited	17.5	17.5	105.48	41.07	18	6.02	Consolidated
Sasken Technologies Limited	33.3	33.04	531.24	42.19	6.36	2.94	Consolidated
Infobeans Technologies Limited	15.59	15.51	136.34	32.54	12.09	2.14	Consolidated

Notes:

Source: All financial information for the listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on a standalone basis) and is sourced from the audited financial statements of the respective companies for the year ended March 31, 2025, submitted to the stock exchanges.

Source for the Company: Based on the Restated Consolidated Financial Information for the year ended March 31, 2025.

P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE as of October 16, 2025, divided by the diluted EPS.

iRoNW (%) = Net profit after tax divided by Average net worth as at the end of the year/ period.

P/E Ratio of Excelsoft Technologies is implied and not actual.

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